

Our  
30th  
Year

# KeepRite

*Refrigeration,  
Air Conditioning and Heat  
Transfer is our business.*

THERMAL RECOVERY SYSTEMS

KeepRite

REFRIGERATION AND AIR CONDITIONING

# 1975





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**DIRECTORS**

J. GORDON McMILLEN  
Brantford, Ontario

JOHN J. BLACK  
Brantford, Ontario

J. THOMAS McMILLEN  
Brantford, Ontario

F. STEWART BROWN  
Brantford, Ontario

JOHN G. EDISON, Q.C.  
Toronto, Ontario

JOHN O. TREPANIER, Q.C.  
Brantford, Ontario

IRVIN M. BODINE  
Brantford, Ontario

ROSS M. HANBURY  
Toronto, Ontario

**OFFICERS**

J. GORDON McMILLEN  
Chairman of the Board and  
Chief Executive Officer

JOHN J. BLACK  
Vice President and  
Secretary-Treasurer

F. STEWART BROWN  
President and  
Chief Operating Officer

MRS. ETHEL L. MASON  
Assistant Secretary-Treasurer

IRVIN M. BODINE  
Executive Vice President  
Commercial Development

**REGISTRAR AND  
TRANSFER AGENTS**

THE CANADA TRUST COMPANY  
Montreal, Toronto, Winnipeg, Calgary, Regina and Vancouver

**SHARES LISTED**

MONTREAL STOCK EXCHANGE  
TORONTO STOCK EXCHANGE

**AUDITORS**

MILLARD, ROUSE AND ROSEBRUGH  
Chartered Accountants  
Brantford, Ontario

**BANKER**

CANADIAN IMPERIAL BANK OF COMMERCE

**COMPANY PLANTS  
AND OFFICES**

HEAD OFFICE  
44 Elgin Street, Brantford, Ontario

PLANTS  
44 Elgin Street, Brantford, Ontario  
1030 Clarke Sideroad, London, Ontario

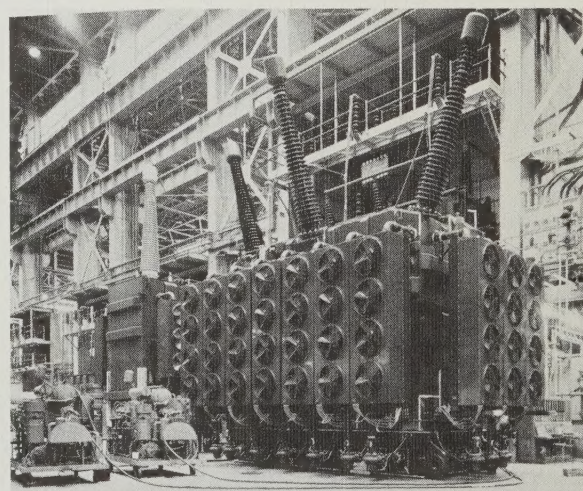
SALES OFFICES  
Halifax, Montreal, Ottawa, Toronto, Hamilton,  
London, Winnipeg, Calgary, Edmonton, Vancouver

REPRESENTATIVES  
Simsbury, Connecticut, U.S.A.  
Stafford, U.K.

Cover photo shows a display of our products at the last Canadian Environmental Exposition in Toronto.



Air Cooled Condensing Units being built on heavy assembly line in Brantford Plant. Fifteen of these units were used in a food processing plant of a leading Canadian company.



Westinghouse Electric Corporation is one of Unifin's major customers for transformer oil coolers. These coolers are installed on transformers and shipped to power generating stations all over the world.



Our  
30th  
Year

## FINANCIAL HIGHLIGHTS

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	Year ended December 31	
	1975	1974
Sales .....	\$41,551,067	\$43,290,044
Net Earnings .....	\$ 2,976,201	\$ 2,272,193
Per Share .....	\$ 1.509	\$ 1.156
Cash Dividends Paid .....	\$ 733,780	\$ 548,447
Number of Shareholders * .....	1,181	1,184
Number of shares outstanding * .....	2,012,231	1,964,881
Number of people employed * .....	578	707
Salaries, wages & employee benefits paid for our people .....	\$ 9,054,310	\$ 8,979,480
Value of assets employed .....	\$23,634,292	\$24,505,639
Working Capital .....	\$ 9,491,152	\$ 8,056,329
Long-term Debt .....	\$ 1,500,000	\$ 1,750,000
Net Worth * .....	\$11,069,797	\$ 8,617,674

\* At year end.

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## REPORT OF THE BOARD OF DIRECTORS

### TO OUR SHAREHOLDERS:

Most of the developed nations of the world, including Canada, experienced a difficult and recessionary year in 1975. Although sales of our products responded to the tighter market conditions at a slightly reduced level, we are pleased to report that we were able to register an improvement in both operating margins and total earnings for the year.

### SALES AND INCOME

Sales of \$41,551,067 for the year 1975 were 4% lower than in 1974. Net income of \$2,976,201 represents an increase of 31% over net income in 1974. This is equivalent to \$1.51 per Class B and/or Class C share, compared to \$1.16 last year.

The rate of increase in the costs of raw materials and purchased parts which we use declined, while availability improved in 1975. The selling price increases which we were able to effect were small, yet our profit margins were at more acceptable levels. This improvement is attributable to some extent to the manufacturing efficiencies resulting from the sizeable expenditures which your company has made during the past few years in plants, equipment, toolage, methods and organization. Another significant influence was the timely recognition by our management group that the recession would have an early impact on our operations and the necessary undelayed action was taken to enforce tighter management, financial, and cost controls. The combined effect of all these things played an important part in improving earnings despite a decline in sales.

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## REPORT OF THE BOARD OF DIRECTORS — continued

### FINANCIAL POSITION

Inventories were reduced by \$1,368,448 — (7.9%) — from the previous year. This was possible because of improved availability of material which, in turn, permitted lower inventory levels without risking interruptions in production, a slightly reduced level of activity, and a concerted effort to improve inventory turnover. Accounts receivable decreased to \$10,151,167 — (6.1%) — as a result of reduced activity. As a consequence of these reductions in capital employed, working capital increased by \$1,434,823, and the ratio of current assets to current liabilities became 1.9 to 1.

Capital expenditures for fixed assets and tooling were \$1,309,892 in 1975. This includes \$558,000 for buildings and equipment for a 20,000 sq. ft. factory expansion at our Unifin Division in London, Ontario, which was completed and in service at year end.

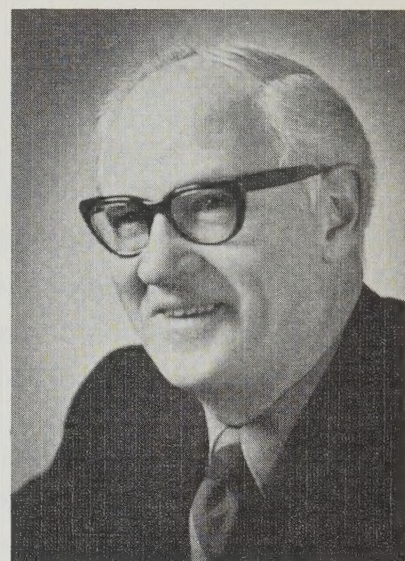
The decrease in inventory and accounts receivable requirements, combined with funds retained, resulted in a reduction in short term borrowing from our bank after providing for the capital expenditures reported above. Short term loans decreased from \$8,746,000 at the end of 1974 to \$5,758,000 at December 31, 1975.

Shareholders' equity or net worth of your company increased by 28.5% (\$2,452,123) over 1974 after paying dividends of \$733,780 (and income tax of \$56,879 on undistributed income) and retiring \$250,000 of the long term debt. Shares issued under the Employee Share Purchase Plan accounted for \$266,581 of the increase.

High levels of inflation and unemployment persisted in Canada in 1975. However, as the year progressed, the price of most of the materials and parts that we purchase for our products stabilized and delivery and supply improved, eliminating most shortages which plagued our operation in 1974. Accordingly, we were able to better maintain production schedules and improve our overall productivity.

During the year, there was a drop in demand for air conditioning and refrigeration products throughout the world. Such applications as shopping centres, commercial buildings, food processing, storage plants, etc., all were the subject of lessened demand caused by the generally lower economic level. Sales of central residential air conditioners were lower because homeowners delayed their purchases due to the uncertain business outlook, and also there was a lower level of new housing starts.

Industry sales of room air conditioners declined in the United States in 1975. Sales in the Middle East were lower as the result of the world wide recession and the correction of oversized inventories. Sales were further affected by an embargo on the importation of room air conditioners — (and other products) — by the Australian government.



J. GORDON McMILLEN, Chairman



F. STEWART BROWN, President



## REPORT OF THE BOARD OF DIRECTORS — continued

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Our Unifin Division at London, Ontario, which manufactures an extensive line of industrial heat transfer equipment especially for the cooling of electrical transformers, generators, transmission apparatus, nuclear power plants and other energy producing facilities, experienced a demand exceeding capacity. A factory and equipment expansion was completed at this location in late 1975 which will alleviate this problem and make possible renewed growth in 1976.

There are indications that 1976 will see the start of world wide economic recovery from what has been the longest and most serious recession since the 1930's. There is evidence of a pickup in demand for commercial air conditioning and refrigeration products. While the demand for room air conditioners is expected to remain below normal in the United States for most of the year, we do anticipate an improved growing demand in Canada and in offshore markets. The Australian embargo has been lifted and we have in hand very substantial orders from our customers in that country for delivery in 1976. Demand for heavy industrial heat exchange equipment we expect to remain reasonably strong throughout the year.

The Federal Anti-Inflation Program introduces another factor into the operation of our business, and we cannot at this time accurately gauge what the effects may be. However, we do support the program in principle and we believe that it must receive the positive support of all responsible Canadians if the economic viability of this country is to be restored.

We have great concern about the continued pressure exerted by the ever-increasing costs of wages, salaries and fringe benefits, and the very serious effects which these could have on our ability to continue to compete in world markets, and even in Canada. We hope that all employees, and those who represent them, will take a sincere realistic and responsible view of this situation before we in Canada reach the stage of economic chaos and possible employment disaster such as exists in Britain today. Unless this realization occurs, the future welfare of all our citizens and the businesses which provide their livelihood may be placed in serious jeopardy.

Despite the many operating restraints which face us, we maintain a positive outlook toward the future, and continue to aggressively pursue our product development and marketing programs, coupled with a constant endeavour to improve our manufacturing facilities, methods and efficiencies. During the year ahead, we plan to bring several new products to the marketplace to further broaden our line of products.

The excellent results achieved in 1975 are a tribute to the hundreds of people on the KeepRite "Team". Our success in controlling costs reflects efforts by our people at all levels in the company. For their dedicated work and contribution, we are most appreciative. We are grateful to our ever growing list of loyal customers who purchase our products. We also express our thanks to our suppliers, our bankers, and our shareholders for their continuing support.

At KeepRite, we are dedicated to a plan designed to preserve and continue the record of profitability of your company, and to meet the growth and development opportunities which continue to exist in the dynamic industry in which we operate. We are cognizant of our responsibility to our shareholders, our customers, our people, and our country, and we sincerely believe that the future outlook of our company merits optimism and confidence.

On behalf of the Board of Directors:

J. GORDON McMILLEN,  
Chairman of the Board and  
Chief Executive Officer.

F. STEWART BROWN,  
President and  
Chief Operating Officer.

March 26, 1976.

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## SOME IMPORTANT ACHIEVEMENTS OF 1975

1. LOEW'S LE CONCORDE in Quebec City is one of Canada's most striking hotels. Each guest room is heated and cooled with its own KeepRite Seasonall Packaged Terminal Unit. Le Concorde has 450 rooms.

Photo: **LOEWS HOTELS**



2. COLESON COVE electric generating station is on the Bay of Fundy, New Brunswick. When completed, it will provide close to one million kilowatts of electricity. KeepRite supplied 30 large-size glycol heat exchangers to heat the air required for ventilation and combustion.

Photo:  THE NEW BRUNSWICK ELECTRIC POWER COMMISSION  
LA COMMISSION D'ÉNERGIE ÉLECTRIQUE DU NOUVEAU-BRUNSWICK  
527 King Street Fredericton, N.B. E3B 4X1

- 3 WE REACHED and passed the cumulative production total of one and a quarter million (1,250,000) room air conditioners in 1975. Room air conditioners are manufactured in our Brantford Plant for major appliance companies who sell them under their own brand name.

4. ENERGY CONSERVATION through recovery of heat normally lost to the atmosphere is part of our business. Through the use of unique Q-Dot heat pipes, we supplied over 20 systems for applications such as tobacco processing, textile manufacturing, chemical processing and foundry operations.

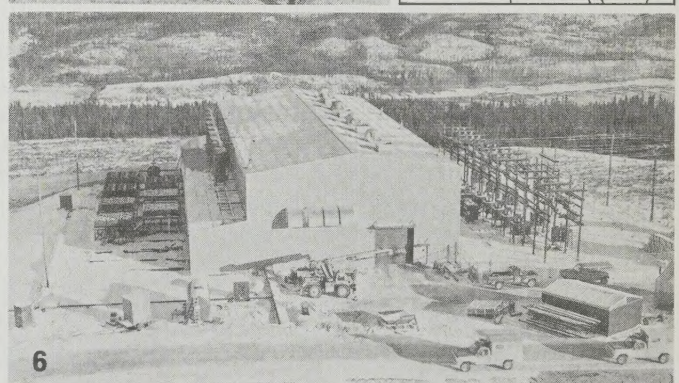
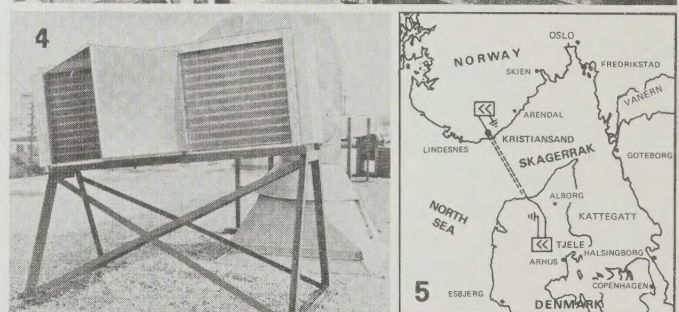
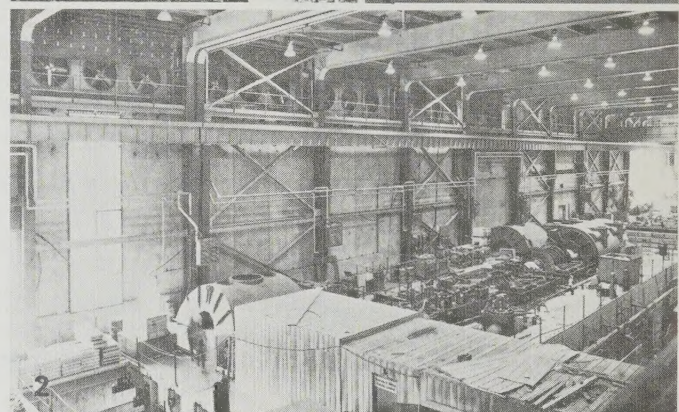
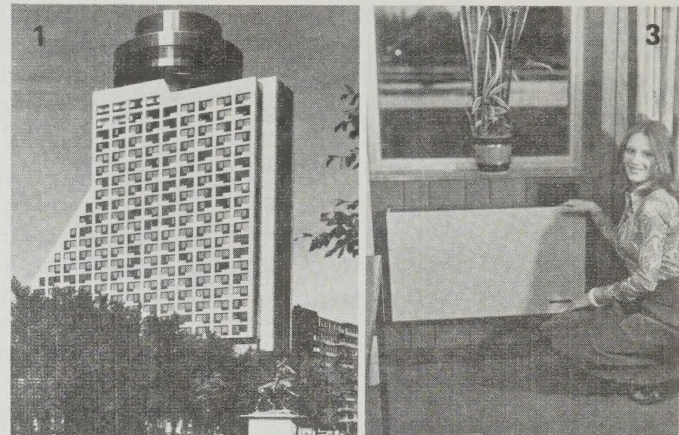
5. THE SKAGERRAK PROJECT: A submarine cable is built to transmit HVDC power between Norway and Denmark. Heat exchangers for the large synchronous condensers located at both ends of the submarine cable have been supplied by Unifin Division.

6. JAMES BAY hydro electric power project is one of the largest in the world. It will be completed in 1985. Diesel generators and heavy construction equipment are on site now to provide power for construction phase work. Unifin Division has supplied diesel engine cooling packages, fluid coolers, oil coolers and related heat exchangers.

Photo:



Société d'énergie de la Baie James





Our  
30th  
Year

## STATEMENT OF INCOME

	Year ended December 31st	
	1975	1974
SALES .....	\$41,551,067	\$43,290,044
Cost of sales, selling, administrative and other expenses, exclusive of the items listed below .....	35,476,582	38,462,414
Depreciation .....	690,764	639,044
Interest on long term debt .....	202,255	257,456
	<u>36,369,601</u>	<u>39,358,914</u>
Net income for the year before taxes on income .....	5,181,466	3,931,130
Taxes on income .....	2,205,265	1,658,937
NET INCOME FOR THE YEAR .....	<u>\$ 2,976,201</u>	<u>\$ 2,272,193</u>
Basic earnings per share — Class B and/or Class C *	\$ 1.509	\$ 1.156

\* Based on the weighted average of shares outstanding during the year

## STATEMENT OF RETAINED EARNINGS

	Year ended December 31st	
	1975	1974
Balance — beginning of year .....	\$ 8,502,135	\$ 6,919,114
Add: Net income for the year .....	2,976,201	2,272,193
Appropriation to reserve for anticipated decline in inventory values in 1974 and subsequent reversal in 1975 .....	100,000	(100,000)
	<u>3,076,201</u>	<u>2,172,193</u>
	11,578,336	9,091,307
Deduct:		
— Income tax paid on portion of 1971 undistributed income on hand to create tax paid surplus of \$322,317. ....	56,879	40,725
— Dividends declared and paid		
• on Class C shares (from tax-paid surplus) (1975 — 34.0c per share; 1974 — 25.5c) .....	322,470	232,479
• on Class B shares (1975 — 40c per share; 1974 — 30c) .....	411,310	315,968
• on Common shares .....	—	—
Total Dividends .....	<u>733,780</u>	<u>548,447</u>
Balance — end of year .....	* <u>\$10,787,677</u>	<u>\$ 8,502,135</u>

\* 1975 balance includes \$437 tax-paid surplus (1974 — \$591)





## BALANCE SHEET — As at December 31, 1975

### ASSETS

	<u>1975</u>	<u>1974</u>
CURRENT ASSETS:		
Cash on hand and in bank .....	\$ 516,122	\$ 134,721
Accounts receivable after allowance for doubtful accounts .....	10,151,167	10,815,101
Inventories valued at lower of cost and net realizable value .....	9,454,563	10,823,011
Prepaid expenses .....	37,116	104,436
Total Current Assets .....	<u>20,158,968</u>	<u>21,877,269</u>
FIXED ASSETS:		
Land, buildings and equipment — at cost .....	6,222,929	5,241,518
Less: Accumulated depreciation .....	3,014,186	2,613,148
	<u>3,208,743</u>	<u>2,628,370</u>
OTHER:		
Advances to trustee under employee share purchase plan (Note 3b) .....	266,581	—
Signed on behalf of the Board: J. GORDON McMILLEN, Director F. STEWART BROWN, Director		
	<u>\$23,634,292</u>	<u>\$24,505,639</u>

### AUDITOR'S REPORT

To the Shareholders,  
KeepRite Products Limited

We have examined the balance sheet of KeepRite Products Limited as at December 31, 1975 and the statements of income, retained earnings and changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1975 and the results of its operations and changes in financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Brantford, Ontario  
February 27, 1976

MILLARD, ROUSE AND ROSEBRUGH  
Chartered Accountants



(with comparative figures for 1974)

## LIABILITIES

	<u>1975</u>	<u>1974</u>
CURRENT LIABILITIES:		
Bank loan (secured) .....	\$ 5,758,000	\$ 8,746,000
Accounts payable and accrued liabilities .....	3,567,069	3,591,983
Salaries, wages and commissions payable and payroll deductions to be remitted from employees' compensation .....	592,997	658,020
Income taxes payable .....	499,750	574,937
Current maturity on long term debt (Note 2) .....	250,000	250,000
Total Current Liabilities .....	<u>10,667,816</u>	<u>13,820,940</u>
DEFERRED INCOME TAXES (Note 1) .....	396,679	317,025
LONG TERM DEBT:		
Debenture secured loan (Note 2) .....	1,500,000	1,750,000

## SHAREHOLDERS' EQUITY

### CAPITAL: (Note 3)

Class B participating shares without par value Authorized: 2,500,000 shares Issued: 1,039,740 shares (at December 31, 1975) .....	145,774	8,201
Class C participating shares without par value Authorized: 2,500,000 shares Issued: 972,491 shares (at December 31, 1975) .....	136,346	7,338
Common shares without par value Authorized: 1,000 shares Issued: Nil .....	<u>—</u>	<u>—</u>
	282,120	15,539
RETAINED EARNINGS .....	10,787,677	8,502,135
RESERVE FOR ANTICIPATED DECLINE IN INVENTORY VALUES (Note 4) .....	<u>—</u>	<u>100,000</u>
	11,069,797	8,617,674
	<u>\$23,634,292</u>	<u>\$24,505,639</u>





## NOTES TO FINANCIAL STATEMENTS

### NOTE 1: ACCOUNTING POLICIES

- (a) Inventories are valued at the lower of cost and net realizable value with cost being determined substantially on a first in, first out basis.
- (b) Fixed assets are stated at acquisition costs less Federal investment incentive tax credit. Depreciation is provided on a declining balance basis, generally using rates of 5% for buildings and 20% for machinery and other equipment. Expenditure for dies, moulds and other toolage is depreciated 100% in the year of acquisition and the value is not included in asset values.
- (c) All research and development costs, including costs of developing new products, changing existing products and pre-production costs, are expensed when incurred.
- (d) Deferred income taxes represent the accumulated amounts of tax deferred in current and prior years through claiming for tax purposes capital cost allowance in excess of depreciation recorded in the accounts.

### NOTE 2: LONG TERM DEBT

The company entered into an agreement dated July 18, 1972 with a Canadian Bank for a long term loan in the amount of \$2,500,000 bearing interest at the bank's minimum commercial lending rate, plus 1-1/4% per annum, amended to 1% in 1974 (December 31, 1975 — 10-3/4% and December 31, 1974 — 12%). This loan is secured by a first mortgage on the fixed assets and a first floating charge on all other property and assets of the company, and is repayable in equal annual instalments of \$250,000 on September 30 in each year until September 30, 1979, on which date the balance outstanding is payable in full.

### NOTE 3: CAPITAL

- (a) The Class B shares and Class C shares are fully inter-convertible at the option of the holder at any time. The shares outstanding at the respective year ends are summarized in the table below.

	As at December 31, 1975		As at December 31, 1974	
	Shares	Amount	Shares	Amount
Class B shares	1,039,740	\$145,774	1,036,986	\$ 8,201
Class C shares	972,491	136,346	927,895	7,338
Common shares	Nil	Nil	Nil	Nil
	<u>2,012,231</u>	<u>\$282,120</u>	<u>1,964,881</u>	<u>\$15,539</u>

- (b) In 1975 the company established a share purchase plan for senior employees of the company as authorized by the shareholders' approval of Special By-law no. 6 at the Annual and General Meeting on May 22, 1975. Under the plan, the company may advance up to \$500,000 to a trust created for such employees to finance the purchase by the trustee of either Class B or Class C shares from the treasury of the company to a maximum of 4% of the outstanding shares of the company. The price at which such shares may be purchased is to be set by the Board of Directors with reference to current market prices. Funds advanced to the trustee bear interest at 6% and are repayable within five years. The trustee holds the shares as collateral security for the advances made by the company.

Shares are released to the employees as the related advances are repaid. The employees are individually liable for the amounts advanced to the trustee on their behalf; the obligation of the trustee to repay advances is limited to amounts received from employees and proceeds realized on any sale of shares held as collateral.

Continued on next page



## STATEMENT OF CHANGES IN FINANCIAL POSITION

	Year ended December 31st	
	1975	1974
SOURCE OF FUNDS:		
Net income from operations .....	\$ 2,976,201	\$ 2,272,193
Depreciation charged to operations .....	690,764	639,044
Total funds provided from operations .....	3,666,965	2,911,237
Issue of shares under employee stock purchase plan .....	266,581	—
Federal investment incentive tax credit on eligible assets acquired .....	38,755	—
Increase in deferred income taxes .....	79,654	20,999
	<u>4,051,955</u>	<u>2,932,236</u>
APPLICATION OF FUNDS:		
Income tax paid on portion of 1971 undistributed income on hand .....	56,879	40,725
Dividends declared and paid .....	733,780	548,447
Fixed assets purchased .....	1,309,892	625,472
Advance made to trustee under employee share purchase plan .....	266,581	—
Decrease in long term debt .....	250,000	250,000
	<u>2,617,132</u>	<u>1,464,644</u>
INCREASE IN WORKING CAPITAL .....	1,434,823	1,467,592
WORKING CAPITAL, BEGINNING OF YEAR .....	8,056,329	6,588,737
WORKING CAPITAL, END OF YEAR .....	<u>\$ 9,491,152</u>	<u>\$ 8,056,329</u>

## NOTES TO FINANCIAL STATEMENTS — cont'd.

During the year, the company advanced \$266,581 to the trustee repayable no later than 1980, which amount was applied to purchase 27,600 Class B shares, and 19,750 Class C shares, (which are fully inter-convertible) from the treasury of the company at \$5.63 per share. This accounts for the change in the paid-up capital from \$15,539 at December 31, 1974 to \$282,120 at December 31, 1975.

### NOTE 4: RESERVE FOR ANTICIPATED DECLINE IN INVENTORY VALUES

In 1974 the Board set aside from retained earnings a reserve to reflect an anticipated decline in inventory values due to uncertainties in the copper market. With prices stabilized at this time, the Board has reversed this appropriation in 1975 and returned it to retained earnings.

### NOTE 5: DIRECTORS' AND OFFICERS' REMUNERATION

The aggregate direct remuneration paid or payable by the company to the Directors and Senior Officers as defined by the Business Corporation Act was \$482,216 for 12 people for the year ended December 31, 1975.

### NOTE 6: ANTI-INFLATION LEGISLATION

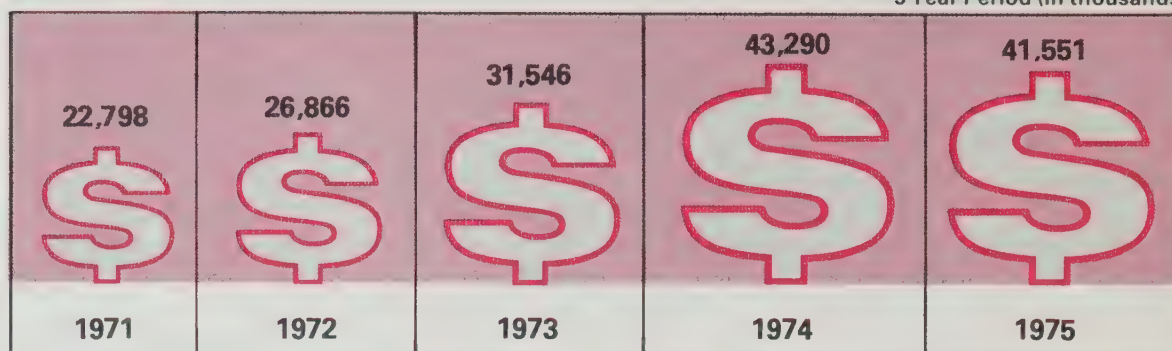
The company is subject to the Federal Anti-Inflation legislation which imposes restrictions on prices, profits, compensation and dividends. Management is of the opinion that the company has complied with the regulations since October 14, 1975.





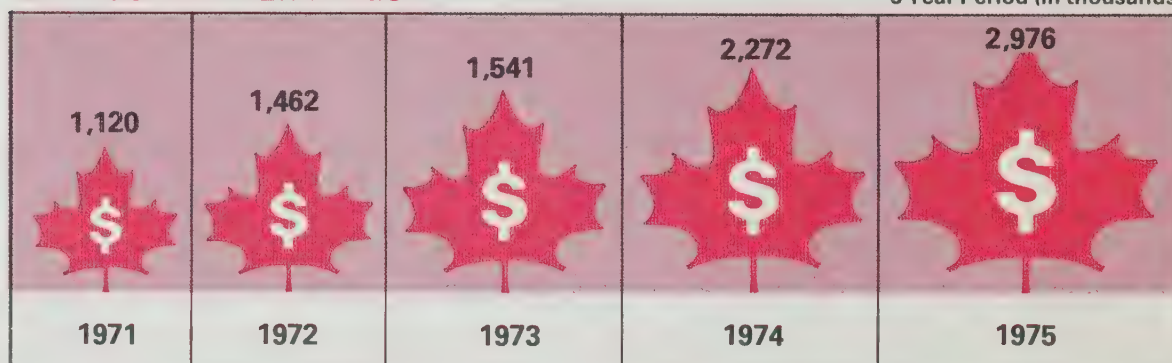
## NET SALES

5 Year Period (in thousands)



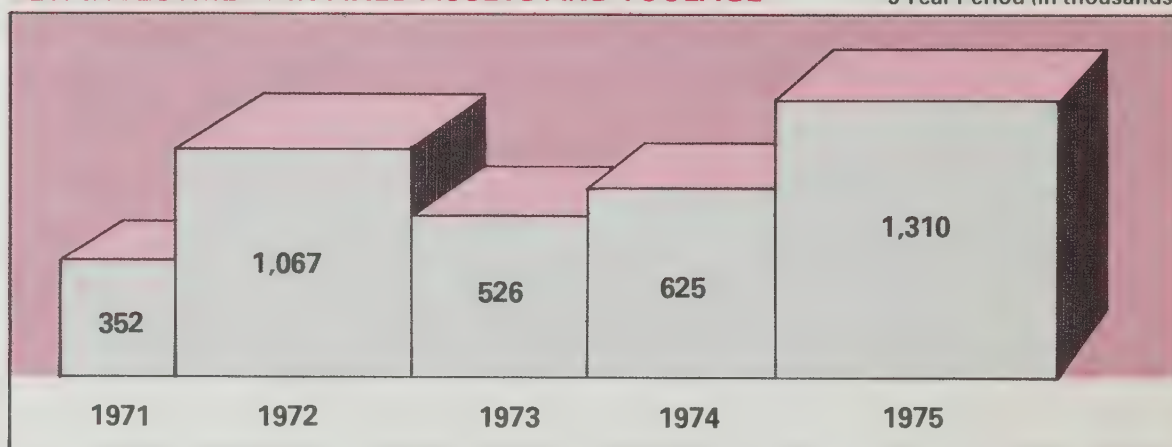
## NET INCOME AFTER TAXES

5 Year Period (in thousands)



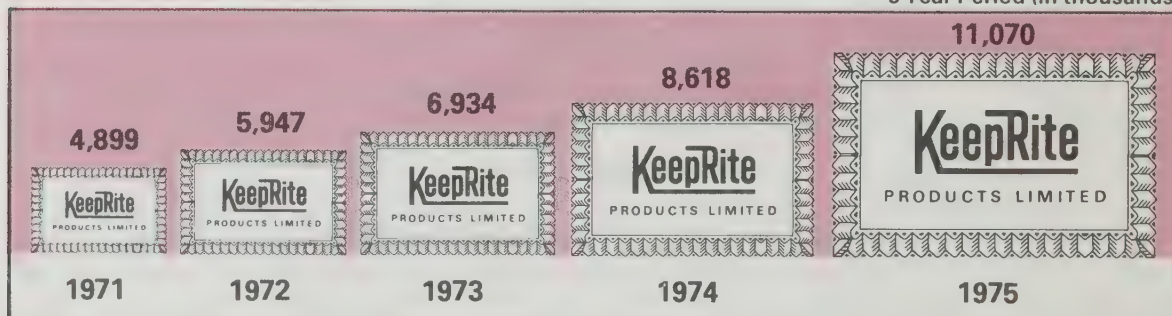
## NEW INVESTMENT IN FIXED ASSETS AND TOOLAGE

5 Year Period (in thousands)



## SHAREHOLDERS' EQUITY

5 Year Period (in thousands)





## TEN YEAR SUMMARY OF FINANCIAL HIGHLIGHTS

### OPERATIONS:

(in thousands of dollars)	<u>1975</u>	<u>1974</u>	<u>1973</u>	<u>1972</u>	<u>1971</u>	<u>1970</u>	<u>1969</u>	<u>1968</u>	<u>1967</u>	<u>1966</u>
Net Sales .....	\$41,551	\$43,290	\$31,546	\$26,866	\$22,798	\$22,444	\$18,855	\$15,198	\$11,688	\$ 9,690
Income before income taxes	5,181	3,931	2,650	2,750	2,262	1,755	1,639	1,260	913	627
Income taxes .....	2,205	1,659	1,109	1,288	1,142	918	853	656	466	316
Net income after taxes .....	2,976	2,272	1,541	1,462	1,120	837	786	604	447	311

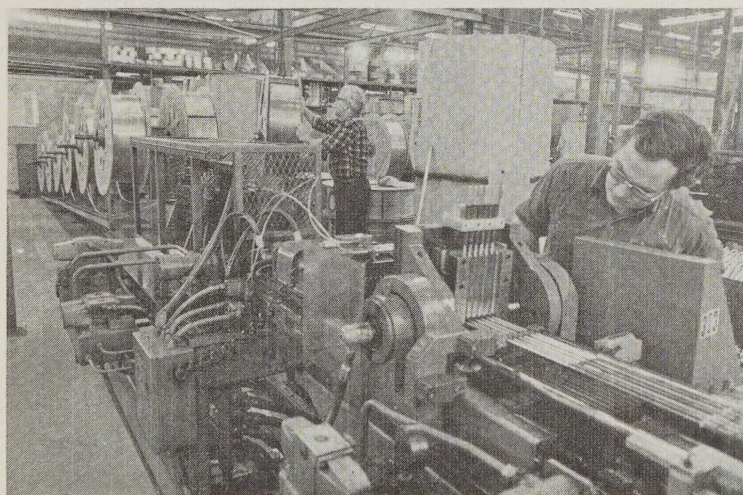
### BALANCE SHEET:

(in thousands of dollars)	<u>1975</u>	<u>1974</u>	<u>1973</u>	<u>1972</u>	<u>1971</u>	<u>1970</u>	<u>1969</u>	<u>1968</u>	<u>1967</u>	<u>1966</u>
Working capital .....	9,491	8,056	6,589	5,769	3,821	3,256	3,334	2,891	2,514	1,206
Fixed assets										
Net after depreciation ...	3,209	2,628	2,642	2,532	1,944	1,958	1,339	1,232	1,171	1,184
Yearly depreciation provided	691.	639	416	479	365	362	336	259	179	169
Annual investment										
Fixed assets and toolage	1,310	625	526	1,067	352	980	443	320	166	234
Shareholders' equity .....	11,070	8,618	6,934	5,947	4,899	4,085	3,536	2,971	2,533	2,089

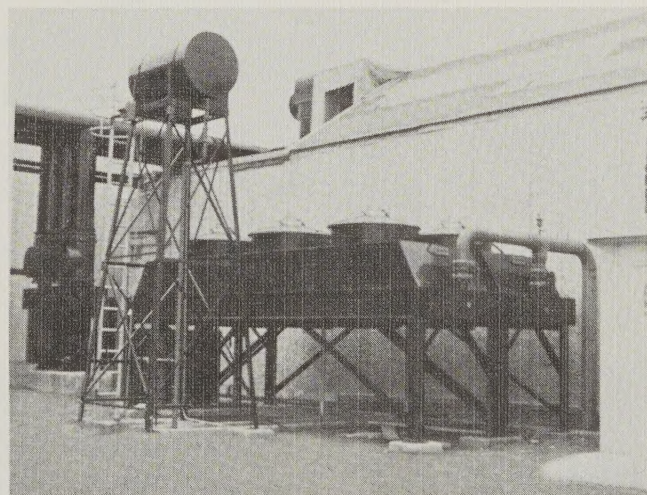
### \* EARNINGS PER SHARE

Class B and/or Class C ....	\$1.509	\$1.156	\$ .784	\$ .744	\$ .570	\$ .426	\$ .400	\$ .308	\$ .228	\$ .158
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\* Adjusted to reflect reclassification of share capital in 1967, the three for one subdivision of shares on May 1, 1969, and capital reorganization of August 23, 1972.



One of the automatic "hairpin bend making" machines in Brantford Plant. Here copper tubing is bent into hairpins and cut to size to make fin coils for room air conditioners. It prepares enough tubes for 1,000 room air conditioners in one day.



One of three Unifin Air Coolers, installed at a direct current power converter station on a major transmission line in New Brunswick, is now in full operation.





## KEEPRITE'S 30 YEAR HISTORY

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### 1945

KeepRite begins operations in Brantford with staff of 9 people.

First refrigeration sale is made to Ruddy Freeborn Co. Ltd. (now Hussmann Store Equipment Ltd.).

### 1948

Staff has climbed to 100 strong.

### 1951

Sales pass the \$1,000,000 mark.

### 1953

Montreal sales branch opens.

### 1954

Brantford plant expands by 24,000 sq. ft.

### 1955

Toronto sales branch opens.

### 1959

Brantford plant adds another 13,500 sq. ft. of manufacturing space.

### 1961

Introduction of full Employee Pension Plan.

### 1964

Sales branch offices open in London and Burlington, Ontario and Vancouver, B. C. Sales exceed \$6,000,000.

Brantford plant adds 38,000 sq. ft. to make a total of 118,000 sq. ft.

### 1965

Staff now exceeds 300.

Halifax sales branch opens.

KeepRite acquires assets of Unifin at London, Ontario.

### 1966

Ottawa sales branch opens.

Unifin plant increases manufacturing space by 10,000 sq. ft. and Brantford acquires 52,000 sq. ft. of warehousing space.

Unifin Division appoints sales representatives in U.S.A. and England.

Unifin Division makes first equipment sales to the Chalk River, Ontario nuclear power installation.

### 1967

KeepRite becomes a public company and offers shares to the public.

### 1968

Sales volume surpassed \$15,000,000.

Winnipeg sales branch opens.

### 1969

KeepRite staff numbers more than 500.

Brantford plant begins addition of 36,000 sq. ft.

### 1970

KeepRite celebrates 25th Anniversary.

Unifin Division office and plant adds 10,000 sq. ft.

### 1971

Electrostatic Epoxy Powder Paint set-up starts operation in Brantford. First automatic set-up in North America.

### 1972

KeepRite begins receiving return from aggressive pursuit of overseas markets.

Adjacent property acquired adding another 35,000 sq. ft. of manufacturing space at Brantford.

### 1973

Sales surpass \$30,000,000.

New 25,000 sq. ft. Brantford Press Room is completed with installation of two 400-ton presses.

### 1974

Calgary sales office opens.

Sales surpass \$40,000,000.

Unifin Division celebrates 10th Anniversary as part of KeepRite.

KeepRite staff now numbers 707.

### 1975

Unifin's London plant adds 20,000 sq. ft. of manufacturing space.

Adjacent property acquired at Brantford adding 24,000 sq. ft. of warehousing space.

Brantford plant now totals 302,000 sq. ft.; London plant 78,000 sq. ft.

Brantford plant installs new presses, one 100-ton and one 300-ton.

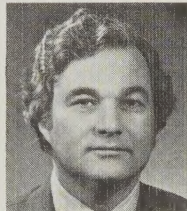
KeepRite completes 30th year in business.



Our  
30th  
Year

## KEEPRITE PEOPLE WHO SELL OUR PRODUCTS IN CANADA AND THROUGHOUT THE WORLD

### VANCOUVER OFFICE



MICHAEL J. MOODY  
Brantford Division



ALAN M. LEITERMAN  
Brantford Division

### CALGARY OFFICE

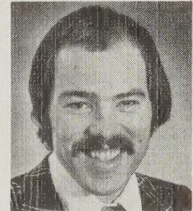


D. BARRY BELL  
Brantford Division

### WINNIPEG OFFICE



LINWOOD A. DAVIES  
Brantford Division



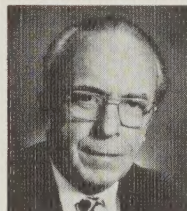
ROSS T. DAVIES  
Brantford Division

### EDMONTON OFFICE



EUGENE A. OSADCHUK  
Brantford Division

### LONDON OFFICE



ROY A. ZURBRIGG  
Brantford Division

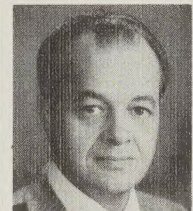
### HAMILTON OFFICE



JAMES S. GORDON  
Brantford Division



N. CLINTON HUSEMEYER  
Brantford Division



JOHN E. IRWIN  
Unifin Division

### TORONTO OFFICE



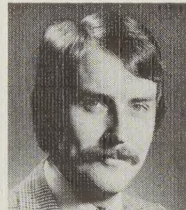
JACK W. COUTTS  
Brantford Division



SAMIH KHORSHEED  
Brantford Division



RONALD W. BRODAWKA  
Brantford Division



GEORGE C. COUCH  
Brantford Division

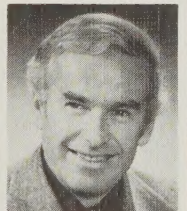


STANLEY B. WIECZOREK  
Unifin Division



EDMUND L. HUTCHINSON  
Unifin Division

### OTTAWA OFFICE



G. N. JOHN CATTO  
Brantford Division



GERALD BOURGAULT  
Brantford Division



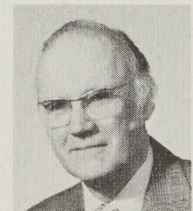
BRIAN J. WEBB  
Brantford Division



GERARD H. DAIGNEAULT  
Brantford Division



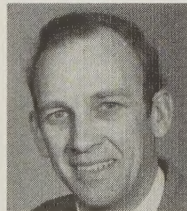
GERALD E. WATTIER  
Unifin Division



WALTER H. MANCE  
Unifin Division

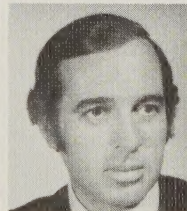
### MONTREAL OFFICE

### HALIFAX OFFICE



BURCHELL S. FULMORE  
Brantford Division  
Unifin Division

### U.S.A.



CHRISTOPHER J.  
CROFTON-ATKINS  
Unifin Division



NICK POZERYCKI  
Unifin Division

### U.K.



WILLIAM H. SPRAGG  
Unifin Division

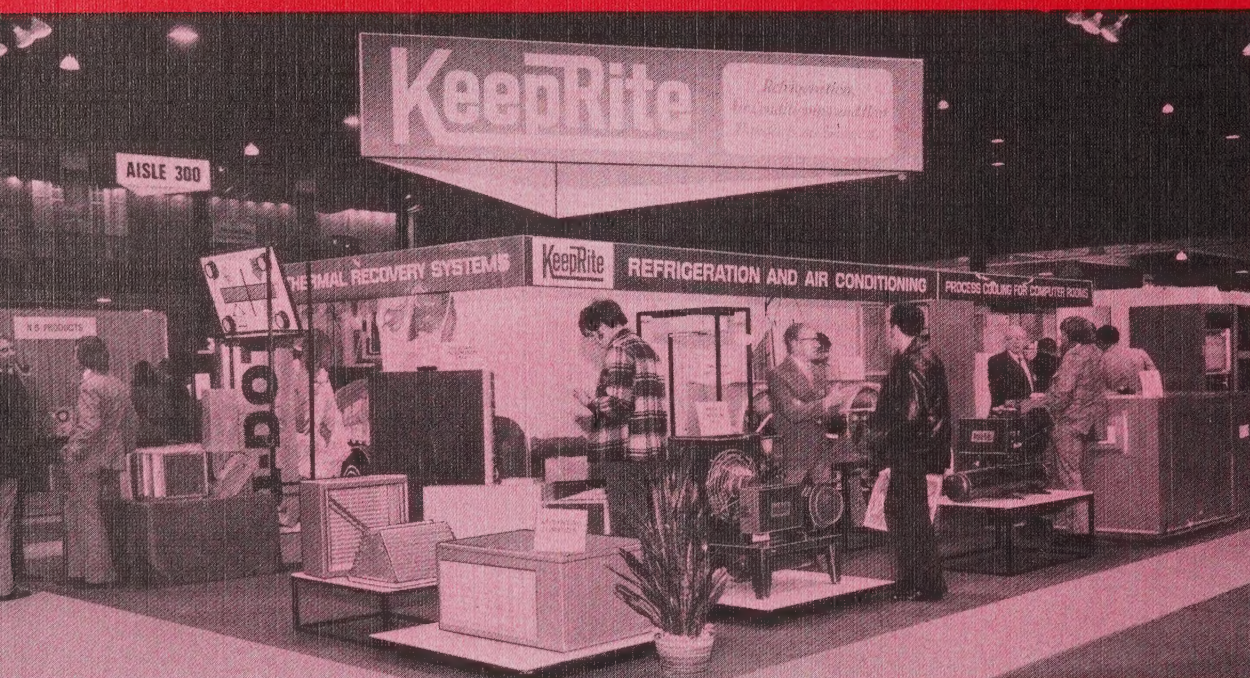
These 26 men, all professional engineers or men highly trained in our industry, represent us to our customers. Further, they are backed by a team of highly qualified engineering, manufacturing and management people.



# Our 30th Year

## Around the World in 30 Years . . .

Three short decades ago KeepRite opened its first plant in Brantford, Ontario. Today we're known world wide for our expertise in the design and manufacture of commercial refrigeration and air conditioning equipment as well as industrial heat exchange and heat transfer capabilities. KeepRite has earned international recognition through imaginative engineering, quality products, service and satisfied customers. We're not resting on our laurels however; KeepRite people know all too well records are made to be broken. That's why we have busy research and development departments in both our Brantford and London plants. When new needs arise in Calgary, Melbourne, Teheran, Caracas, Manchester or Stockholm, KeepRite is going to be there first . . . with new answers!



A busy moment for KeepRite sales personnel as they meet visitors from trade and industry during the last Canadian Environmental Exposition.

## 1975 ANNUAL REPORT